FOR MYSORE STATE

(195) Department.

Letter Ms SERIES.

G.O. No. Letter M.S. 4517

Dated 13 - 11 - 1950

2

[Despatch Abstract.]

Industries — Sericulture Purchase and Sale of Japanese Raw Silk — Closing of accounts — Regarding —

GOVERNMENT OF MADRAS
Development Department
***
Letter No.(MS) 4517 - Dated 13-11-1950

From
Sri P.S.Viswanatha Ayyar I.C.S.,
Secretary to Government.

To
The Secretary to the Government of India,
Ministry of Industry and Supply,
New Delhi (with encls)*

Dated, Fort St. George, 13th November 1950.

Sir,

Sub: INDUSTRIES - Sericulture - Purchase and sale of Japanese Raw Silk - Closing of accounts - Regarding.

With reference to Sri Bhalla's letter No.116 (1) Tex. 1/48 dated 30-9-50 on the above subject, I am directed to enclose a copy of the combined Trading and Profit and Loss Account of the Scheme for the purchase and sale of Japanese Silk prepared by the Accountant-General, Madras subsequent to a test audit conducted by his staff. It would be seen from the entries on the credit side of the above account the sale proceeds of silk shown is less sales tax. An amount of Rs.15,344-12-9 has been collected as sales tax on the sale of silk in Bombay area and Rs.11,083-13-3 on the sale of silk in the Mysore area. The amounts have not yet been paid to the respective Govts. as the question whether this state is liable to pay sales tax to them is still under correspondence and as the position is not yet clear. It would also be seen from the entries on the debit side that an amount of Rs.275/- is shown as liabilities. This amount represents the Railway freight on a consignment of silk sent to Bombay payable to an agent at Bombay. The payment has not yet produced the cash voucher from the Railway. This Govt. take the full responsibility for these outstanding liabilities.

2. The profit and Loss Account shows a net profit of Rs. 4,25,304/- The Central Govts. share of profit viz., 80% of the net profit comes to Rs.3,40,243. A sum of Rs.3 lakhs was adjusted to the credit of the Govt. of India in the account of the A.G.'s Office, Madras for December, 1949, and another sum of Rs.40,243 being the balance was also adjusted to the credit of the Govt. of India in the accounts for June 1950. The share of the Central Govt. has thus been paid fully. I am therefore, to request

that the Profit and Loss Account enclosed may be accepted and that all claims of the Govt. of India for profits under the scheme may be treated to have been settled in full.

Yours Faithfully,

P.S.Viswanathan Ayyar
Secretary to Government.

Copy to the Director of Industries and Commerce.
Copy to the Accountant General.

/True Copy/

SUPERINTENDENT.

R.R.3-11.
Read by C.A.Rahim
Examined by D.Sundaram